

against purchasers would be pushing the case of *Alexander vs. Ghiselin* further than is required by any principle clearly decided by it, and with respect to Dall himself, the whole reasoning of the court shows that it would not be enforced, unless a valid subsisting agreement, definite in all its parts, and explicitly proved, was made out.

As far as the cases have gone in Maryland, it is of course proper for the security of the rights of property, and to avoid confusion and uncertainty, that this court should continue to enforce those equitable contracts for mortgages as against creditors: but I should very much doubt the policy of carrying the doctrine further than it has already been pressed. Grave doubts have been expressed by eminent judges, whether the doctrine of postponing registered, to unregistered conveyances, upon the ground of notice, should have been introduced; and though it is now too well established to be unsettled by the courts, it has been so qualified, as only to apply to cases where the notice is so clearly proved as to make it fraudulent in the purchaser to take and register a conveyance in prejudice to the known title of the other. 1 *Story, Eq., section, 398*; *Wyatt vs. Boswell*, 19 *Vez.*, 439. And if a party who holds a prior unregistered conveyance can only prevail, as against a junior registered conveyance, upon such clear proof of notice on the part of the latter, as to make it fraudulent in him to take his conveyance, it would seem to inculcate the doctrine, that the courts should be cautious how they give expansion to the cases in which secret equitable contracts for liens have been set up, as against innocent third parties. The cases in which these secret equities have been set up, were all cases between the party holding the lien and creditors. That was the case of *Alexander vs. Ghiselin*, and it is believed no case can be found in which the secret equitable lien has been maintained against a purchaser; and, with my opinion in reference to the dangerous consequences of the doctrine, I am not disposed to make a precedent of the kind. It would be placing the holder of such secret equitable lien in a better situation than a party who has taken his conveyance, but has omitted to record it.